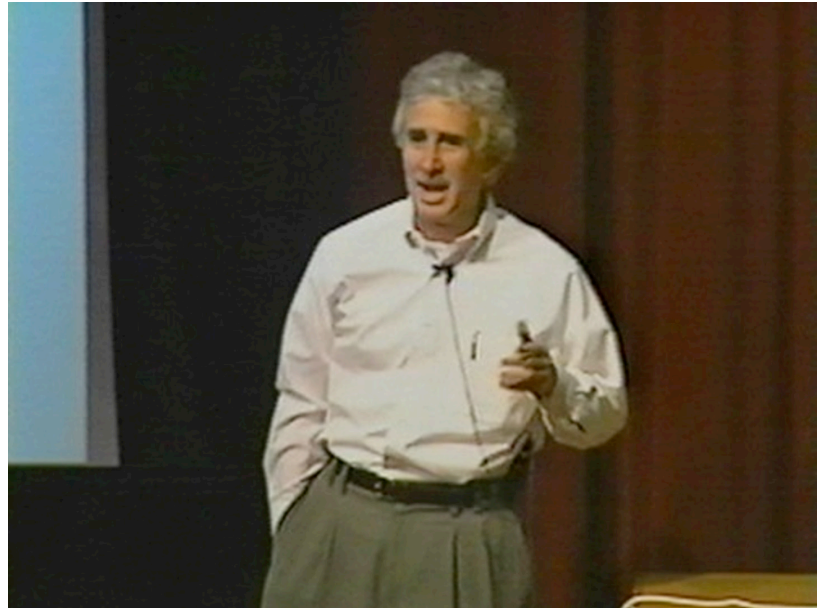


URL: <https://stvp.stanford.edu/blog/videos/how-does-going-public-change-you-and-your-company>

Inevitably, when a company goes public, there's an enormous amount of change that takes place, says Levinson. While the IPO may be an indication of financial success, the true measure is within the company, and maintaining a level of normalcy and maintaining the company's original culture, he adds.



## Transcript

Has that going public changed your company and has that change you yourself? I don't know.. In some really wonderful ways.. A lot of people have friends and family stock when the thing goes public that they do.. We gave all of ours to our employees and customers so we let key customers buy shares and we let our employees buy shares.. We were one of these magic ones.. We went public at 19 and traded at 120 within a day.. So basically, for all of our employees, they all could buy 1,000 shares and every single one of them borrowed, begged, mortgaged the house, whatever, but everybody that worked for us made \$100,000 in a couple of days and it was wonderful because not a single person started, drove in a Mercedes the next day.. They talked about paying off their house or their wife could stay home with the kids in high school or where there were problems or this was a way to fund the kids' college education.. It was wonderful.. It was an almost unexpected thing about going public..

It was the joy that our company felt that day.. Sorry, I guess I should've gotten it but I didn't.. It was really fun.. I don't know if that's the answer to the question, but the other thing is now we live quarter to quarter.. There's the traditional answer.. It's real.. People expect performance out of us and things and the world really can't change as fast as Wall Street expects.. In fact, we even did for a while last year and now we're paying for that but we'll get through it..